

Message Text

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PAGE 01 SEOUL 05957 030120Z

66

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 SSO-00 EB-07 CIAE-00 INR-07

NSAE-00 SS-15 CIEP-01 CEA-01 OMB-01 FRB-03 INRE-00

AID-05 /048 W

----- 107808

O 030053Z AUG 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC IMMEDIATE 8656

AMEMBASSY MANILA IMMEDIATE

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E.O. 11652: N/A

TAGS: EAID EFIN

SUBJ: INCREASE IN ADB LENDING RATE

REF: (A) STATE 188415, (B) SEOUL 4792

1. ECOUNS REVIEWED REF A POINTS (RECEIVED JULY THIRTIETH) WITH
FIN MIN KIM YONG HWAN AND LEFT HIM A WRITTEN SUMMARY AUGUST 2,
THE FIRST APPOINTMENT HE COULD GET.
2. KIM RESPONDED THAT HE HAD ALREADY GIVEN ROK ADB DIRECTOR IN-
STRUCTIONS, BUT WOULD REVIEW THE PAPER AND SEND SUPPLEMENTAL
INSTRUCTIONS IF HE FELT THEY WERE NECESSARY.
3. HE EXPLAINED THAT ROKG FELT IN A DIFFICULT SPOT SINCE SIDING
WITH THE USG MIGHT PUT THEM IN OPPOSITION TO OTHER DEVELOPING
COUNTRY MEMBERS. THEY WERE MORE CONCERNED ABOUT GETTING ADDITION-
AL CREDITS THAN ABOUT THE INTEREST RATE, BUT THEY HAD BENEFITTED
FROM GENEROUS ADB LENDING AND WERE LOATH TO UPSET OTHER LDC
MEMBERS. NEVERTHELESS, THEIR DIRECTOR HAD BEEN INSTRUCTED NOT
TO "EMBARASS" THE USG.
4. COMMENT: ALTHOUGH THE MINISTER DID NOT SAY SO, THE ROKG MAY
HAVE SOME PROBLEM VOTING FOR THE SINGAPORE-HONG KONG DIFFERENTIAL

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INTEREST RATE, AS THEY ARE NEXT IN LINE TO BE ASKED TO PAY IT.

ON THE OTHER ISSUES, WE BELIEVE THE ROKG WOULD PREFER TO VOTE
WITH US, BUT IT WOULD OBVIOUSLY BE EASIER IF THEY WERE ONE OF
A MAJORITY.
STERN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, DEVELOPMENT LOANS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 03 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SEOUL05957
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760297-1246
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760892/aaaadcra.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 188415, 76 SEOUL 4792
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 24 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 MAY 2004 by BoyleJA>; APPROVED <20 SEP 2004 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INCREASE IN ADB LENDING RATE
TAGS: EAID, EFIN, ADB
To: STATE MANILA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006